

# Mines and Mining Stocks

## HONERINE MINE IS DISCUSSED

Minority Shareholders Meet With Officials and Learn a Good Many Things.

ATMOSPHERE IS CLEARED AND GOOD FEELING NOW EXISTS ALL AROUND.

The minority shareholders of the Honerine company have held their second meeting. They have listened to the report of their special committee and they have also heard what officials of the company had to say concerning the levying of the recent 3-cent assessment and the probabilities that two more of equal size will follow. They have become convinced that the assessment was necessary and as much the only thing that they have now to worry over is to determine in their own minds and on their own personal account whether or not they will pay up or allow their stock to go at the present market value of the shares.

At the meeting held in the company's offices Friday night George W. Riter explained to his associates that an investigation of the company's books and accounts had shown the committee that the affairs of the company, so far as they were concerned, were admirably taken care of by Secretary Charles Dupont. The committee was shown every courtesy by that official and all questions were promptly and intelligently answered. The contract with the smelter for the mine's output was also looked into and Mr. Riter, who is thoroughly conversant with that phase of the mine business, declared that the company was being treated well.

"The committee," said Mr. Riter, "has not had time to make an inspection of the company's mines, but as Superintendent W. K. Murdoch is present, I presume that he will be glad to give the meeting any information concerning physical conditions at the mine that may be asked for. From what I have been able to learn during the week there is no question but what the company has pressing obligations amounting to close to \$300,000 which must be met. The only thing, therefore, for us to decide for ourselves is whether we consider the property valuable enough and its prospects bright enough to justify us in meeting the assessments that have been and will be levied."

### Production and Ore Reserves.

It was shown at the meeting that the mine had produced something like 5,000 tons of ore during the past three months and that the net earnings during that time were approximately \$68,000, the operations of the past three months being particularly remunerative and gratifying. Asked as to the amount of ore now in sight, Superintendent Murdoch stated that there was approximately 100,000 tons of ore as has been mined during the last ten months; that development would have to be relied upon to increase that amount. It was explained that all the ore being encountered upon and above the tunnel level were strongest in the bottom and that there was little or no doubt that they would prove much larger and better below the tunnel than they had above.

Mr. Murdoch, Director C. H. Scheu and the company's attorney, J. H. Wadsworth, went over the development of the mine, its present showing and its possibilities, as well as dealing with business and legal matters that those present cared to inquire about. It was shown what it had cost to build the big mill, drive the tunnel, handle water and generally carry out the big undertaking and there is no question but that the minority got a better idea of the proposition than they have ever had since the organization of the company.

### Property Exceedingly Valuable.

Among other things Mr. Scheu, who is one of the men who got together the properties of the company and who has been identified with it from the beginning, showed that not one-fourth of the vast estate had been prospected; that there were three other ledges paralleling the Honerine vein that might be relied upon to produce heavily when the ground could be opened up. The drain tunnel, which is over 11,000 feet long, is the key to all of the mines of this district. Some day all of the mines of the camp will go out through this tunnel and the company will derive a handsome revenue from royalties alone.

Explanations of this and many other features of the business were made during the evening and when the meeting, at a late hour, broke up, the best of feeling prevailed all around.

## NEVADA-UTAH'S STATUS IS LUCIDLY EXPLAINED

Before sailing for Europe a few days ago, Colonel John Weir, president of the Nevada-Utah company, officially released the information that the company had exercised all of its options on properties at Pioche and at the same time spoke of his intended retirement from the head of the company. Different stories have been printed about it, but the one item that contains much of the truth is the company's statement to the New York Globe, as follows:

"Although I have resigned as president, I have never sold a share of my stock. Beginning at \$1 per share I have bought it up as high as \$4 a share, when it had far less value than today. The company now owns all its properties free and clear, has in its treasury more than \$100,000, and 300,000 shares out of an authorized capital of 1,000,000 shares."

## A Bissell Carpet Sweeper

Will save Time, Trouble and Labor. The best ball bearing sweeper made. The Cyclo Bearing.

Prices \$3 to \$5  
King Hardware & Stove Co.  
168 Main St.

## MINING STOCK EXCHANGE.

Week Closes With Market Dull and Dearth of Feature.

There was little disposition to trade during yesterday's single regular and open board calls on the mining exchange and the market was altogether featureless. The sale of 18,000 shares of stock, with a selling value of \$12,816.75 to make the week totals of 148,658 shares and \$102,357.75. As the day approached for the May Day shareholders to vote on the proposition of consolidating with the Uncle Sam stock grows stronger and the opinion seems to be that the joining of these two companies will make each better off. While there is nothing much to indicate the direction of the movement, there is something about the action of Park City stocks that suggests renewed activity in a number of them, while the disclosures in South Columbia of Alta are causing that stock to work to higher levels all the time.

Following is the list of final quotations and record of sales made during the day:

	Bid.	Asked.
Alta	2.50	2.50
Alta	1.50	1.50
Albion	1.50	1.50
Bullion-Beck	2.75	3.75
Carissa	.40	.40
Consolidated Mercury	.40	.40
Daily	2.25	2.25
Daily-Judge	1.25	1.25
Grand Central	4.25	4.40
Horn Silver	1.00	1.00
Little Bell	2.75	5.50
South Columbia	2.25	2.30
Mammoth	1.50	1.60
May Day	3.15	.32
Nevada Hills	4.50	4.90
Nevada Fairview	1.50	1.50
Ontario	5.50	5.50
Silver King	25.00	
Star Consolidated	.25	.37
Stray Dog	.14	
South Swansea	.075	.084
U. S. Co.	49.50	
Utah	2.00	2.25
Lead King	1.15	.89
Victoria	1.25	
Butler-Liberal	.105	.14
Black Jack	1.65	1.67
Bullock	.08	
Cyclone	.10	
Colorado	3.35	3.50
Daisy Annex	.20	
Gold Daisy	1.30	
Ingot	.08	
Joe Bowers	.015	.02
Lead King	.15	.19
Little Chief	.15	.185
Mountain Lake	.50	.59
New York	.175	.185
Nevada Hills	1.30	2.00
Richmond-Anaconda	.10	
Scottish Chief	.05	
South Columbia	1.30	2.00
Seven Troughs	.43	.46
Tetro	.11	
Victor Consolidated	.12	.15
Wabash	.25	
Yankee	.48	.51

### Yesterday's Sales.

Lower Mammoth, 100 at \$2.30.  
May Day, 2,500 at \$1.50; 500 at \$2c.  
South Swansea, 1,000 at 75c.  
Nevada Hills, 500 at \$2c.  
Beck Tunnel, 1,500 at \$1.675; 1,000 at \$1.70.  
Ingot, 500 at 65c.  
New York, 1,000 at 18c.

### Open Board.

Beck Tunnel, 500 at \$1.675; 1,000 at \$1.70.  
Mt. Lake, 500 at 8c.  
New York, 50 at 16c; 500 at 18c.  
South Columbia, 100 at \$1.85; 1,000 at \$1.95; 400 at \$1.975; seller sixty days; 300 at \$1.95; buyer thirty days.  
Beck Tunnel, 1,500 at \$1.675; selling value, \$2-18.75.

## LOCAL OPERATOR LIKES SEVEN TROUGHS DISTRICT

P. C. Thompson returned from a week's trip to the Seven Troughs district yesterday morning. In addition to seeing most of the best known mines of the district, he succeeded in landing a property for himself and associates which he believes will turn out well.

"The mineral belt over there," said Mr. Thompson, "is all of twenty-eight miles long, and developments to date are considered sufficient by the best judges of the camp and state to warrant the declaration that it will, in a few years, outshine the famous Potosi and as the biggest and richest producing district in the state of Nevada."

Mr. Thompson said that machinery and equipment of all kinds were being delivered in the district at a rapid pace, and that mining was being carried on in a big way. He brought back with him some exceedingly rich specimens of ore from the Seven Troughs company's mine that he secured at the bank in Elko, and while at camp he said enough to show that he is a live enthusiast of a wooden Indian.

## RAINBOW DEVELOPMENT IS BEING CROWDED

R. J. Jarvis, superintendent of the Rainbow Mining company's properties near Alta, is in town and reports that the tunnel, which is being run on the property to intercept the vein at the base, is being pushed forward as rapidly as shifts can advance it. When he left the mine the face of the tunnel was beginning to show considerable mineralization of the same character as the ore found above, and the indications are that the main fissure, which is so well defined at the surface, and which is known to be larger than at first supposed, will be cut in a short time.

This property is the one the ore from which has attracted so much attention, because it carries a large percentage of the rare metal molybdenum. Developments in this property appear to be now approaching a very interesting stage.

## EXPERT FARRISH FROM THE SOUTH

Well Known Engineer Has Good Words for Pioche and Beaver Co.

Engineer William A. Farrish, who is resting up in this city after a trip among the mines and prospects around Pioche and in Beaver county, has well declared that the southern country is going to make a noise in the mining world now. He was familiar with Pioche and its mines in the palmy days of thirty years ago. What he predicted for the country at that time is now being realized. He has been made and more are constantly being added to a region then considered out of the belt, and this is going on for a long time to come. Mr. Farrish declares that he was greatly surprised at the progress that has been made and says all past history will be thrown into the shade during the years to come.

No less impressed was Mr. Farrish with the strikes and prospects around Pioche and in Beaver county since his last trip down nearly four years ago. Mr. Farrish recalled the good things he had had to say of Beaver county in the past and declared that, now that men and companies were getting down to the right kind of work, results were being attained in every side. "They are now developing along the contacts at depth," said Mr. Farrish, "and results which I predicted years ago would follow the character of work now being attained. Operators are getting off on the right foot now, and the future of mining in Beaver county is assured. There must be close to 400 ore dikes, possibly more than that, coming out of the districts around Millard at the present time and that is merely a starter. The Cactus has been proved a wonderfully rich mine as depth has been attained, and I believe that there will be many more mines fully as rich made down that way during the next few years."

## COPPER STOCKS IN BOSTON AND NEW YORK

Following is the daily market comment of Paine, Webber & Co., Boston, together with the range of prices of copper stocks and other Boston listings in which the west is interested, as well as a similar report on New York stocks.

A feature that has just been added by James A. Pollock & Co. to its private wire service, and from which it is secured for use in this department of The Herald.

Boston, June 1.—There was absolutely nothing to do in the market for copper stocks today. The market was very quiet and the stocks had no bid at all, while in others, the bid was at least a point under the last sale. No orders were passed for sale, but most of the quotations were lower than yesterday. Quincy, Green-Canaan, Copper Range and North Butte are cheap at present prices.

### Boston Copper Stocks.

	Sales.	Open.	High.	Low.	Close.
Bingham	10	24 1/2	25 1/2	24 1/2	24 1/2
Boston Con.	500	25 1/2	26 1/2	24 1/2	24 1/2
Butte & L.	10	24 1/2	25 1/2	24 1/2	24 1/2
Cum. Ely	10	24 1/2	25 1/2	24 1/2	24 1/2
Cop. Range	500	79 1/2	79 1/2	79 1/2	79 1/2
Utah	10	24 1/2	25 1/2	24 1/2	24 1/2
Daily West	10	24 1/2	25 1/2	24 1/2	24 1/2
East Butte	10	24 1/2	25 1/2	24 1/2	24 1/2
Greene Can.	10	24 1/2	25 1/2	24 1/2	24 1/2
Nevada Con.	10	24 1/2	25 1/2	24 1/2	24 1/2
Nev. Utah	10	24 1/2	25 1/2	24 1/2	24 1/2
No. Butte	1,325	82 1/2	82 1/2	82 1/2	82 1/2
United Cop.	23	50	50	50	50
U. S. S. com.	23	50	50	50	50
Preferred	44	44 1/2	44 1/2	44 1/2	44 1/2
Utah	10	24 1/2	25 1/2	24 1/2	24 1/2
Cal. & Ariz.	110	158	158	158	158
Balkania	10	24 1/2	25 1/2	24 1/2	24 1/2
Trinity	10	24 1/2	25 1/2	24 1/2	24 1/2
Davis Daly	10	24 1/2	25 1/2	24 1/2	24 1/2

### New York Exchange.

Sales.Open.High.Low.Close.  
Newhouse 23 23 1/2 23 1/2 23 1/2  
Utah Cop. 23 23 1/2 23 1/2 23 1/2  
Tenn. Cop. 36 36 1/2 36 1/2 36 1/2

### New York Curb.

	Sales.	Open.	High.	Low.	Close.
Cum. Ely	100	8 1/2	8 1/2	8 1/2	8 1/2
Utah	10	24 1/2	25 1/2	24 1/2	24 1/2
Dom. Cop.	16	6 1/2	6 1/2	6 1/2	6 1/2
G. & S.	100	1 1/2	1 1/2	1 1/2	1 1/2
Nev. Utah	1,000	4 1/2	4 1/2	4 1/2	4 1/2
Nev. Mines	100	2 1/2	2 1/2	2 1/2	2 1/2
Mitchell	100	3 1/2	3 1/2	3 1/2	3 1/2
Giroux	100	8 1/2	8 1/2	8 1/2	8 1/2
King Ely	100	1 1/2	1 1/2	1 1/2	1 1/2

### New York Curb Close.

	Bid.	Asked.
Newhouse	23.00	23.50
Utah Copper	27.00	28.00
Nevada Consolidated	12.00	14.00
Cumberland Ely	7.25	8.25
Balk	8.50	9.00
Carissa	40.00	50.00
King Edward	1.00	1.25
Nipissing	12.25	12.75
Davis Daly	12.50	13.00
G. & S.	8.25	8.50
G. & S. Sil.	1.25	1.50
Nevada Mines & P.	2.75	3.00
Mitchell	3.125	3.25
Nevada Utah	4.25	4.50
Silver Queen	1.25	1.50
Ely Consolidated	1.00	1.25
Domestic Copper	5.475	5.75
Gibraltar	35.00	38.00
Tinto	4.75	5.25
Montgomery	2.00	2.25
Butte & London	1.00	1.25
Tennessee Copper	26.50	28.75

## DOINGS OF UNLISTED STOCKS ON EXCHANGE

Unlisted stocks shared in the dullness of the mining exchange yesterday. Two bunches of Bingham Standard were sold at 10c and 8c. Copper Glance dropped 1,000 at 16 1/2c. Honerine sold at 25c, and Eureka Swansea Extension at 14c. Emma Copper was an offering at 27c. Ely Witch at \$1.025. Biscuit at 4c and Ohio Copper at \$4. Federal-Ely was quoted at \$4.50. Keystone at \$6.25. Mason Valley at \$1.50. Kentucky at \$1.40. McDonald-Ely at \$6.50. Nall-driver at \$2.50. and Western Nevada at \$8.00.

## WILL OPERATE PROPERTY NORTH OF SCRANTON

(Special to The Herald.)

Lehi, May 31.—The North Scranton Mining company is the name of a new company composed of Lehi people which will file its articles tomorrow. The officers are: H. B. Merrihew, president; Frank Hidenrick, vice president; James M. Kirkham, secretary and treasurer, and Melvin Johnson, form the directorate. The principal place of business will be at Lehi, and the capital consists of 1,000,000 shares of the par value of 10 cents per share, 500,000 shares of which will be left in the treasury for development purposes.

About \$5,000 in development has been done on the property, sinking a hundred-foot shaft and running tunnels and drifts. Recent assays from the big quartz ledge show 62 per cent lead, 13 ounces in silver and \$1.50 gold. The property is located in Edwards' canyon, about a mile north of the famous Scranton mine.

## PROSPECTOR GETS HIS.

Oil Expert Tells Story to Illustrate Character of Gold Hunters.

Modena, June 1.—Stephen E. Barron of Blake, Cal., passed through here today en route from the Virgin oil fields to Los Angeles. Mr. Blake has charge of sixty oil claims in the new region and speaks very highly of the possibilities of great oil production in his field.

Besides being an oil expert, Mr. Barron has had thirty years' experience in viewing mineral outcrops in Arizona, Utah and Colorado. Experience has made him humorous instead of morose, and in discussing the shortcomings of a certain species of nomads, who prefer to be called prospectors, and are led from place to place by reports of a new strike, Mr. Barron contributes the following parody on St. Peter at the gate:

"A nomadic prospector by the name of Murphy had located mining claims in nearly every state. The report of a new strike invariably led Murphy to abandon his locations and go for the new place. He drifted into the Yukon region, Alaska, contracted pneumonia and died, having just located ground par excellence. He started for heaven and met St. Peter at the gate.

"What was your name and occupation?" queried St. Peter.

"My name's Murphy and I am a mining prospector," answered the nomad.

"What have you ever done to merit the reward of the just?" asked St. Peter.

"Be gob, I've located placers in Peru, Bolivia and in California, located mill-sites in Nevada and just made a strike in Alaska, when I have whispered to me to 'hold'."

St. Peter scratched his head and remarked: "Well, there are so many prospectors in heaven already I fear the gold placers are scarce. However, I have been attending to this case a long time, now, and would like to be relieved, and I might let you tend the gate." To this Murphy readily assented.

Prospectors had an easy time with Murphy. Upon St. Peter's return he asked "Who's passed in?"

"Sixty-five prospectors, sir," replied Murphy.

"Bad bad," ejaculated Peter and added, "What in the world do you do with them I can't tell. Why, they will be digging for gold all over the place."

"Don't worry," replied Murphy. "Just put up a sign reading 'A new strike in hell, and every prospector will get out of heaven.'"

Then some unfeeling listener to the above had the rudeness to interject, "Oh, but they didn't stop there after St. Peter put up the sign; they changed their mind and went to Stateville."

## PANAMINT RANGE WATER WILL BE UTILIZED

Greenwater, June 1.—B. K. Brockington, a heavy owner in the Kempland property, and who has an independent water system in the Panamint range has an agreement with Los Angeles in company with E. D. Mellen of Boston, Mass. Both men left for the Panamint range this morning and will return in about a week. They contemplate doing something with the water and Nevada to follow the route from this place to that point.

May 28 the Saratoga shaft had reached 500 feet the shaft of the Red Boy 400 feet. The indications in both cases are that the water is in the Panamint range. Both the Red Boy and the Saratoga are known as the McKenzie's of the Panamint range. The water is in the standard of No. 1 mining. The water in the Death Valley and Greenwater, if there is anything in the ground they propose to use, the indications in both cases are that the water is in the Panamint range. Both the Red Boy and the Saratoga are known as the McKenzie's of the Panamint range. The water is in the standard of No. 1 mining. The water in the Death Valley and Greenwater, if there is anything in the ground they propose to use, the indications in both cases are that the water is in the Panamint range.

## BIG STOCK DEAL SUIT OF FARRELL SETTLED

New Haven, Conn., June 1.—A settlement of the suit of Franklin F. Farrell of Ansonia, et al., against Thomas Wallace et al., over transactions in the stock of the Parrott mine which has been in court since May 1905, is announced. The basis of the agreement is not known. The amount of money involved was \$900,000, and the suit was a balance on the sale of shares of the Parrott Silver & Copper company of Montana, the complaint in the case alleging that in February, 1905, an agreement was entered into between the plaintiffs and the defendants whereby the latter were to have the right to sell the stock of the Parrott mine to be allowed 2 1/2 per cent on the amount received, no commission to be given unless all the shares were sold at \$50. The suit was held at the time, according to the complaint, as follows:

Franklin Farrell, 62,694; Lillian Clark Farrell, his wife, 30,000; and as guardian 10,555 shares, and other members of the family 17,869 shares.

The defendants, it is alleged, negotiated with William Rockefeller and H. H. Rogers of the Amalgamated Copper company, and to them later sold the stock. Mr. Farrell having obtained additional shares, so that he held control of the company, aggregating 15,719 shares. The price at which sale was made was \$40, the amount of money being reported at \$428,760. Attorneys in the case say the suit was ended through agreement.

The following mining properties, when the road is completed, will be fully two hours closer to Eureka than in former years, when it was necessary to make the trip around by the Eureka City cemetery. The Jefferson, the B. & B. P. bles group, Farragut, Sweetwater, North Eureka, and the B. C. After leaving Raymond gulch, the road turns to the right and passes under the big granite cliffs past the properties already named.

### Ore and Bullion.

Ore and bullion settlements in this city yesterday, as reported by McCormick & Co., amounted to \$1,000, as follows: Silver, 100,000; gold, 100,000; copper, 100,000; base bullion, \$1,000. Settlements for the week amounted to \$358,000.

### Metal Market.

Silver—67 1/2c per ounce.  
Copper (casting)—23 1/2c per pound.  
Copper (cathodes)—23 1/2c per pound.  
Lead—\$6 per 100 pounds.

Dance at Redmen hall tonight, 323 1/2 South State.

One Good Investment is Worth a Lifetime of Labor. Here is Your Chance: Buy Treasury Stock in the

# Basin Mining Co.

## TEN CENTS PER SHARE

Seven Reasons Why You Should Buy Basin Mining Co.'s Treasury Stock:

- 1—The ground is located in the heart of the richest mineral zone in the Coeur d'Alenes.
- 2—It adjoins the group of the Great Hercules mine, located only a few hundred feet from the ore shoot, and which produced \$1,550,225 in 1906.
- 3—The vein on the basin is exposed for 600 feet in length and is 40 to 50 feet wide, carrying an average of 8 per cent lead, which is an equal to some of the large mines in the district, and which are paying big dividends.
- 4—The company owns five patented claims free from debt or other incumbrance and has sufficient stock in the treasury to carry on the necessary development.
- 5—The company is in the hands of the most competent and reliable mining man in the Coeur d'Alene district.
- 6—When you buy treasury stock your money is going to increase the value of your purchase.
- 7—The present issue at 10c per share is being exhausted very rapidly. WHEN THIS IS SOLD THE NEXT LOT WILL BE 15c.

Write